
Report of Certain Debt of the State of Missouri and Certain Non-State Debt

*Prepared for the Committee on Legislative Research
by the Oversight Division*

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January, 1997

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COMMITTEE ON LEGISLATIVE RESEARCH
OVERSIGHT DIVISION

January, 1997

The Oversight Division is pleased to present the annual report on state bonded indebtedness and other evidences of indebtedness as required by 23.195, RSMo. This report is a summary of information compiled from state agencies and local governmental entities. Its contents describe both state debt and non-state debt as of June 30, 1996. The information has not been audited by us and accordingly we do not express an opinion on it.

An executive summary is included for your convenience. We have listed state debt by agency and local debt and have shown a trend analysis. State debt has increased \$55 million during fiscal year 1996. It is important to mention the State of Missouri has continued to maintain its AAA bond rating. This means the state has a superior credit rating and can issue its bonds at a lower rate of interest.

We hope this report will be helpful to the members of the General Assembly and encourage you to contact our office if you have any questions regarding its content. The Division also maintains a register of all state bonds and evidence of indebtedness as required by statute. Additional information regarding bonded indebtedness may be obtained from our office upon request.


Jeanne Jarrett, CPA, CGFM
Director

Introduction & Scope

Section 23.195, RSMo. (Truly Agreed to and Finally Passed HB 493) directs the Oversight Division of the Committee on Legislative Research to *"...maintain a register of all state bonds or other evidences of indebtedness of all state agencies and of entities of the state given authority by law to incur indebtedness, whether or not the indebtedness is a liability of the state..."* Subsection 2 of this statute requires that the Oversight Division *"...report on the total bonded and other indebtedness including lease purchase agreements of this state and its various agencies, entities, and institutions to the individual members of the general assembly..."* This report provides members of the state legislature with information regarding the amount of indebtedness incurred throughout the state as of June 30, 1996; so that they may make informed decisions regarding expenditures and appropriations.

Executive Summary

State Debt

General Obligation Bonds

The Board of Fund Commissioners, (Chapter 33, RSMo) upon approval of the General Assembly, issues general obligation bonds to provide funds for improvements of buildings and property of higher education institutions, Department of Corrections, and the Division of Youth Services. The principal and interest on these bonds will be paid from moneys transferred from the General Revenue Fund to the Fourth State Building Fund.

The Board began issuing Fourth State Building bonds in 1995. The total amount authorized by constitutional amendment is \$250,000,000.

Fourth State Building bonds outstanding (not including interest) as of June 30 1996, total \$73,620,000 and the outstanding interest totals \$62,091,810.

The grand total of outstanding principal and interest totals \$135,711,810.

The Third State Building Bonds provide funds for improvements of state buildings and property. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Third State

Building Bond Interest and Sinking Funds. The Office of Administration reported \$518,215,000 in Third State Building bonds outstanding (not including interest) as of June 30, 1996. Outstanding interest remaining to be paid out over the life of the bonds was \$225,854,832.

The Board of Fund Commissioners also issues Water Pollution Control Bonds to provide funds to protect the environment through control of water pollution. The principal and interest on these bonds are paid from funds transferred from the General Revenue Fund to the Water Pollution Control Bond and Interest Fund. A total of \$305,100,000 was outstanding as of June 30, 1996. Outstanding interest to be paid is \$172,415,654.

TOTAL GENERAL OBLIGATION DEBT = \$1,357,297,296

Revenue Bonds

With approval of the General Assembly, state revenue bonds are issued by the Board of Public Buildings (Chapter 8, RSMo.) to finance building projects. State agencies are committed to leasing space within these buildings and the lease amounts are paid from funds appropriated by the General Assembly. These amounts are sufficient to pay principal and interest on the bonds. \$120,785,000 was the total revenue bond principal outstanding for the Board of Public Buildings as of June 30, 1996, as reported by the Office of Administration. The interest to be paid out over the remaining life of the bonds is \$60,918,728.

Other Bonds

General Revenue also supports the Series A 1990 College Savings bond issue for the Missouri Health and Education Facilities Authority (Chapter 360, RSMo.) that is used for college savings bonds. As of June 30, 1996, Series A 1990 bonds totaled \$21,716,274 in remaining principal and \$33,150,726 in remaining interest.

On June 13, 1996 the Missouri Health and Educational Facilities Authority (MOHEFA) College Savings Bonds were cash defeased. The bonds were not called, but principal and interest payments beginning with the August 1, 1996 payment will be from an escrow account instead of from state appropriations.

While the following bonds are not directly issued by the State of Missouri, the Office of Administration considers them state bond debt for reporting purposes.

The St. Louis Regional Convention and Sports Complex Authority (Chapter 67, RSMo.) has issued limited obligation bonds for facilities. These bonds do not constitute a pledge of full faith and credit of the State of Missouri. However, under a financing agreement reached in 1991, the State pays the Authority sufficient "rent" on these facilities to pay principal and interest each year. As of June 30, 1996, these amounts were \$139,326,000 and \$126,285,000 respectively.

On April 1, 1995 the Missouri PRC Corporation sold Certificates of Participation (Psychiatric Rehabilitation Center Project) Series A 1995 in the amount of \$19,190,000. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the psychiatric rehabilitation center. The certificates of participation represent proportionate ownership interests of the certificate holders in the lease agreement. The certificates do not constitute a pledge of the full faith and credit of the State. Payments under the lease agreement have been structured in amounts sufficient to pay principal and interest on the certificates, and are subject to annual appropriation by the State legislature.

The total of outstanding principal is \$19,190,000 and outstanding interest totals \$13,326,784 which gives a grand total of outstanding debt of \$32,516,784.

On July 1, 1995 the Northwest Missouri Public Facilities Corporation sold Certificates of Participation (Northwest Missouri Psychiatric Rehabilitation Center Project) Series B 1995 in the amount of \$14,795,000. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the psychiatric rehabilitation center. The certificates of participation represent proportionate ownership interests of the certificate holders in the lease agreement. The certificates do not constitute a pledge of the full faith and credit of the State. Payments under the lease agreement have been structured in amounts sufficient to pay principal and interest on the certificates, and are subject to annual appropriation by the State legislature.

The total of outstanding principal is \$14,795,000 and outstanding interest totals \$9,963,995 which gives a grand total of outstanding debt of \$24,758,995.

The Missouri Development Finance Board (MDFB), formerly known as the Missouri Economic Development, Export and Infrastructure Board (Chapter 100, RSMo.), has issued bonds in order to purchase various facilities. Subsequent to the purchases, the MDFB entered into lease agreements with

the State of Missouri. MDFB has no liability for repayment of these bonds and they do not constitute a pledge of full faith and credit of the State. Under the agreement, payments have been structured to cover principal and interest on the bonds. As of June 30, 1996, the remaining principal and interest on these bonds was \$15,920,000 and \$7,004,065, respectively.

As of June 30, 1996, the outstanding principal for the Potosi lease purchase Series 1986 bonds for the Southeast Missouri Correctional Facility totaled \$50,635,000 with interest payments of \$38,745,733 to be paid over the remaining life of the bonds.

On August 29, 1996 these bonds were defeased. Funds have been paid by the State and deposited in escrow in an amount sufficient to pay principal and interest as they become due. The lease/purchase agreement has been terminated and title has passed to the State.

The Missouri Public Facilities Corporation (MPFC) sold Certificates of Participation for the Acute Care Psychiatric Hospital Project, which the State of Missouri then leased. Payments under the lease agreement have been structured to pay principal and interest on the certificates. \$21,575,000 in principal and \$13,007,372 in interest remained to be paid on these bonds at the end of Fiscal Year 1996.

The Missouri Highway and Transportation Commission sold Certificates of Participation for the Logo Sign Project of 1992. Under a lease agreement, the certificates are special obligations of the Commission payable only from rental payments. As of June 30, 1996, the remaining principal and interest on these bonds was \$3,645,000 and \$634,000 respectively.

Capital Leases, Lease/Purchase Agreements

This report contains totals of capital, operating and lease-purchase agreements of ten thousand dollars or more for personal property as well as any other obligations (contracts, notes, leases, etc.) that have been issued or entered into by state entities as of June 30, 1996. As of that date there was \$289,407,313 (including interest) owed in capital leases, lease purchase agreements of ten thousand dollars or more and other obligations.

TOTAL OUTSTANDING DEBT = \$2,357,328,286

Non-State Debt Independent Statutory Authorities

The following are various Missouri statutory authorities, some of which may issue tax exempt bonds which are the primary responsibility of individuals and/or organizations for whom the debt is issued.

Bi-State Development Agency
Central Missouri State University
Environmental Improvement & Energy Resource Authority
Harris-Stowe College
Jackson County Sports Complex Authority
Kansas City Area Transportation Authority
Lincoln University
MO Agricultural & Small Business Development Authority
MO Development Finance Board
MO Health & Educational Facilities Authority
MO Higher Education Loan Authority
MO Housing Development Commission
Missouri Southern State College
Missouri Western State College
Truman State University
Northwest Missouri State University
Southeast Missouri State University
Southwest Missouri State University
University of Missouri

\$6,526,413,862 was reported as outstanding as of June 30, 1996, by the various statutory authorities of Missouri. The amounts owed for capital and lease/purchase agreements (including interest) by these authorities totaled \$33,821,575.

TOTAL OUTSTANDING DEBT = \$6,560,235,437

Political Subdivisions

Local political subdivisions, upon approval of the voters, issue local general obligation bonds. Those local general obligation bonds registered with the State Auditor's Office July 1995 through June 1996 as required by Chapter 108.240, RSMo are included in this report. Local government debt service is paid by the various political subdivisions. During Fiscal Year 1996, \$585,266,009 worth of bonds were issued by the political subdivisions of

Missouri.

Detailed information concerning the data presented in this report is available upon request from the Oversight Division, Room 132, State Capitol.

STATE DEBT

GENERAL OBLIGATION BONDS

<i>Fourth State Building Bonds</i>			
Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1997	\$1,480,000	\$4,200,620	\$5,680,620
1998	\$1,585,000	\$4,111,820	\$5,696,820
1999	\$1,700,000	\$4,016,720	\$5,716,720
2000	\$1,825,000	\$3,914,720	\$5,739,720
2001	\$1,915,000	\$3,805,220	\$5,720,220
2002 +	\$65,115,000	\$42,042,710	\$107,157,710
TOTAL	\$73,620,000	\$62,091,810	\$135,711,810

<i>Third State Building Bonds</i>			
Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1997	\$23,175,000	\$27,523,861	\$50,698,861
1998	\$23,985,000	\$25,883,931	\$49,868,931
1999	\$28,305,000	\$24,158,197	\$52,463,197
2000	\$30,345,000	\$22,248,060	\$52,593,060
2001	\$31,485,000	\$20,471,258	\$51,956,258
2002 +	\$380,920,000	\$105,569,525	\$486,489,525
TOTAL	\$518,215,000	\$225,854,832	\$744,069,832

OVERSIGHT DIVISION
 Bonded Indebtedness Report
 June 30, 1996

Water Pollution Control Bonds

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1997	\$14,790,000	\$16,175,026	\$30,965,026
1998	\$11,855,000	\$15,280,221	\$27,135,221
1999	\$12,630,000	\$14,478,458	\$27,108,458
2000	\$12,880,000	\$13,670,708	\$26,550,708
2001	\$13,540,000	\$12,933,786	\$26,473,786
2002 +	\$239,405,000	\$99,877,455	\$339,282,455
TOTAL	\$305,100,000	\$172,415,654	\$477,515,654

REVENUE BONDS

Board of Public Building Bonds Series

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1997	\$6,105,000	\$7,137,325	\$13,242,325
1998	\$6,420,000	\$6,808,465	\$13,228,465
1999	\$6,755,000	\$6,452,573	\$13,207,573
2000	\$7,145,000	\$6,066,750	\$13,211,750
2001	\$7,550,000	\$5,647,740	\$13,197,740
2002 +	\$86,810,000	\$28,805,875	\$115,615,875
TOTAL	\$120,785,000	\$60,918,728	\$181,703,728

OTHER BONDS

Missouri Health and Educational Facilities Authority

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1997	\$2,391,531	\$1,527,469	\$3,919,000
1998	\$2,229,793	\$1,689,207	\$3,919,000
1999	\$2,077,031	\$1,841,969	\$3,919,000
2000	\$1,932,851	\$1,986,149	\$3,919,000
2001	\$1,796,940	\$2,122,060	\$3,919,000
2002 +	\$11,288,128	\$23,983,872	\$35,272,000
TOTAL	\$21,716,274	\$33,150,726	\$54,867,000*

* On June 13, 1996 the Missouri Health and Educational Facilities Authority (MOHEFA) College Savings Bonds were cash defeased. The bonds were not called, but principal and interest payments beginning with the August 1, 1996 payment will be from an escrow account instead of from state appropriations.

St. Louis Regional Convention & Sports Complex Authority

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1997	\$4,115,000	\$7,618,000	\$11,733,000
1998	\$4,345,000	\$7,382,000	\$11,727,000
1999	\$3,330,000	\$7,130,000	\$10,460,000
2000	\$3,045,000	\$6,936,000	\$9,981,000
2001	\$3,772,000	\$8,732,000	\$12,504,000
2002 +	\$120,719,000	\$88,487,000	\$209,206,000
TOTAL	\$139,326,000	\$126,285,000	\$265,611,000

OVERSIGHT DIVISION
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Missouri PRC Corporation St. Louis Psychiatric Rehabilitation Center

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1997	\$0	\$1,062,843	\$1,062,843
1998	\$605,000	\$1,048,928	\$1,653,928
1999	\$635,000	\$1,020,090	\$1,655,090
2000	\$665,000	\$989,208	\$1,654,208
2001	\$700,000	\$956,097	\$1,656,097
2002 +	\$16,585,000	\$8,249,618	\$24,834,618
Total	\$19,190,000	\$13,326,784	\$32,516,784

*Northwest MO Public Facilities Corporation
 Northwest Psychiatric Rehabilitation Center*

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1997	\$455,000	\$783,903	\$1,238,903
1998	\$470,000	\$765,703	\$1,235,703
1999	\$490,000	\$745,962	\$1,235,962
2000	\$515,000	\$724,402	\$1,239,402
2001	\$535,000	\$700,970	\$1,235,970
2002 +	\$12,330,000	\$6,243,055	\$18,573,055
Total	\$14,795,000	\$9,963,995	\$24,758,995

Missouri Development Finance Board
formerly Missouri Economic Development, Export & Infrastructure Board

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1997	\$870,000	\$882,328	\$1,752,328
1998	\$905,000	\$843,009	\$1,748,009
1999	\$945,000	\$800,153	\$1,745,153
2000	\$995,000	\$753,132	\$1,748,132
2001	\$1,055,000	\$701,746	\$1,756,746
2002+	\$11,150,000	\$3,023,697	\$14,173,697
TOTAL	\$15,920,000	\$7,004,065	\$22,924,065*

***The Mental Health Office Building, Social Services Office facility, and Professional Registration Building will be purchased on December 1, 1996.**

Potosi Lease Purchase

Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1997	\$0	\$2,879,913	\$2,879,913
1998	\$0	\$2,879,913	\$2,879,913
1999	\$1,075,000	\$2,853,575	\$3,928,575
2000	\$1,640,000	\$2,786,238	\$4,426,238
2001	\$1,725,000	\$2,699,956	\$4,424,956
2002+	\$46,195,000	\$24,646,138	\$70,841,138
TOTAL	\$50,635,000	\$38,745,733	\$89,380,733*

*** On August 1, 1986 the Southeast Missouri Correctional Facility, Inc. issued \$55,225,000 of bonds for the construction of the Potosi Correctional Center. At the same time, the State of Missouri entered into a lease/purchase agreement to lease the Potosi Correctional Center.**

On July 15, 1992 the Southeast Missouri Correctional Facility, Inc. issued \$50,635,000 of Correctional Facility Lease Revenue Refunding Bonds for the purpose of refunding the Series 1986 outstanding Correctional Facility Lease Revenue Bonds. The outstanding

principal amount at the time of refunding was \$52,020,000. The State entered into a new lease/purchase agreement on July 15, 1992. The payments under the lease/purchase agreement were sufficient to pay the principal and interest on the bonds.

On August 29, 1996 these bonds were defeased. Funds have been paid by the State and deposited in escrow in an amount sufficient to pay principal and interest as they become due. The lease/purchase agreement has been terminated and title has passed to the State.

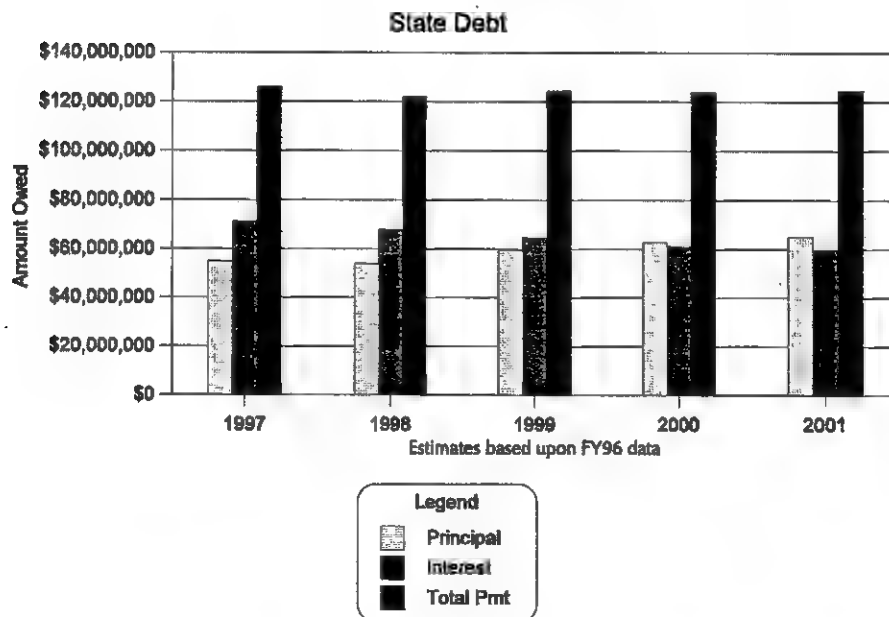
<i>Missouri Public Facilities Corporation</i>			
Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1997	\$700,000	\$1,118,221	\$1,818,221
1998	\$730,000	\$1,088,709	\$1,818,709
1999	\$765,000	\$1,056,462	\$1,821,462
2000	\$800,000	\$1,021,328	\$1,821,328
2001	\$840,000	\$982,978	\$1,822,978
2002+	\$17,740,000	\$7,739,674	\$25,479,674
TOTAL	\$21,575,000	\$13,007,372	\$34,582,372

<i>Logo Sign Project Series Highway & Transportation Commission</i>			
Fiscal Year	Principal	Interest	Total Payment (P+I for FY)
1997	\$825,000	\$240,000	\$1,065,000
1998	\$880,000	\$190,000	\$1,070,000
1999	\$940,000	\$134,000	\$1,074,000
2000	\$1,000,000	\$70,000	\$1,070,000
2001	\$0	\$0	\$0
2002+	\$0	\$0	\$0
TOTAL	\$3,645,000	\$634,000	\$4,279,000

TOTAL BONDS

Fiscal Year	Principal	Interest	Total Payment (P + I for FY)
1997	\$54,906,531	\$71,149,509	\$126,056,040
1998	\$54,009,793	\$67,971,906	\$121,981,699
1999	\$59,647,031	\$64,688,159	\$124,335,190
2000	\$62,787,851	\$61,166,695	\$123,954,546
2001	\$64,913,940	\$59,753,811	\$124,667,751
2002 +	\$1,008,257,128	\$438,668,619	\$1,446,925,747
TOTAL	\$1,304,522,274	\$763,398,699	\$2,067,920,973

Total Bond Issues



These figures do not include bonds issued after 6/30/96.

**CAPITAL, OPERATING, & LEASE/PURCHASE AGREEMENTS/AND
OTHER OBLIGATIONS**

**Amounts Owed as of June 30, 1996
Numbers include Principal and Interest**

Name	
Attorney General*	\$1,157,401
Department of Agriculture*	\$3,548,938
Department of Conservation	\$447,756
Department of Corrections*	\$17,633,527
Department of Economic Development*	\$5,551,741
Department of Elementary & Secondary Education*	\$7,669,018
Department of Health*	\$6,556,493
Department of Highways & Transportation	\$1,066,572
Department of Insurance*	\$159,198
Department of Mental Health*	\$108,377,603
Department of Natural Resources*	\$6,741,720
Department of Public Safety (all divisions)*	\$6,118,700
Department of Revenue*	\$2,759,715
Department of Social Services*	\$49,153,989
Department of Labor & Industrial Relations*	\$10,816,138
Ethics Commission	\$44,646
Gaming Commission	\$555,000
Missouri Senate	\$110,000
Missouri Lottery Commission	\$53,947,000
Office of Administration*	\$1,980,003
Coordinating Board for Higher Education*	\$231,202

OVERSIGHT DIVISION
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Missouri House of Representatives	\$86,267
Secretary of State	\$497,028
State Auditor	\$1,020
State Courts Administrator	\$2,824,235
State Treasurer	\$3,000
Public Defender	\$1,357,403
Mo. State Empl. Retirement System	\$12,000

*Facilities Lease Totals are from Division of Facilities Management; Office of Administration. Lease totals are computed to expiration date of Lease.

TOTAL	\$289,407,313
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The following state entities reported having no bond or lease indebtedness:

Highway Employees & Patrol Retirement System	Governor
Local Government Employees Retirement System	Lt. Governor
Missouri Tax Commission	Public School Retirement System
Veterans Commission	

Total State Bond Issues	\$2,067,920,973
Total State Capital & Lease/Purchase Agreements	\$289,407,313
STATE OF MISSOURI GRAND TOTAL	\$2,357,328,286

NON-STATE DEBT
INDEPENDENT STATUTORY AUTHORITIES
 Amounts Owed for Bond Issues as of June 30, 1996

Name	Principal	Interest	Total Payment
Bi-State Development Agency	\$10,500,000	\$6,900,000	\$17,400,000
Central Missouri State University	\$31,355,000	\$17,925,935	\$49,280,935
Environmental Improvement & Energy Resources Authority	\$472,680,000	\$429,257,364	\$901,937,364
Harris Stowe State College	\$0	\$0	\$0
Jackson County Sports Complex Authority	\$0	\$0	\$0
Lincoln University	\$1,041,349	\$273,398	\$1,314,747
Missouri Agricultural & Small Business Development Authority	\$13,422,000	\$6,988,000	\$20,410,000
Missouri Development Finance Board	\$273,038,216	\$141,925,393	\$414,963,609
Missouri Health & Educational Facilities Authority	\$358,722,000	\$258,790,000	\$617,512,000
Missouri Higher Education Loan Authority	\$871,190,000	\$731,292,193	\$1,602,482,193
Missouri Housing Development Commission	\$1,156,638,442	\$1,341,471,960	\$2,498,110,402
Missouri Southern State College	\$5,300,000	\$2,627,467	\$7,927,467
Missouri Western State College	\$15,635,000	\$12,280,000	\$27,915,000

OVERSIGHT DIVISION
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Truman State University	\$11,135,000	\$5,895,142	\$17,030,142
Northwest Missouri State University	\$14,225,000	\$9,029,000	\$23,254,000
Southeast Missouri State University	\$19,180,000	\$15,974,000	\$35,154,000
Southwest Missouri State University	\$55,003,280	\$24,033,723	\$79,037,003
University of Missouri	\$121,057,000	\$91,628,000	\$212,685,000
TOTAL	\$3,430,122,287	\$3,096,291,575	\$6,526,413,862

Amounts Owed for Capital, Lease/Purchase Agreements as of June 30, 1996
Numbers include Principal and Interest

Name	Total Payment
Bi-State Development Agency	\$2,609,000
Central Missouri State University	\$2,286,326
Harris-Stowe College	\$55,130
Jackson County Sports Complex Authority	\$0
Kansas City Area Transportation Authority	\$1,256,000
Lincoln University	\$766,000
Missouri Development Finance Board	\$0
St. Louis Regional Convention & Sports Complex Auth.	\$0
Missouri Health & Educational Facilities Authority	\$32,000
Missouri Higher Education Loan Authority	\$5,366,498
Missouri Housing Development Commission	\$3,705,583
Missouri Southern State College	\$2,109,638
Missouri Western State College	\$404,000
Environmental Improvement & Energy Resources Authority	\$67,548

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Northwest Missouri State University	\$2,348,000
Southeast Missouri State University	\$3,818,624
Southwest Missouri State University	\$5,469,228
Truman State University	\$126,000
University of Missouri	\$3,402,000
TOTAL	\$33,821,575

TOTAL BONDS	\$6,526,413,862
TOTAL LEASES	\$33,821,575
INDEPENDENT STATUTORY AUTHORITIES GRAND TOTAL	\$6,560,235,437

POLITICAL SUBDIVISIONS

According to state law, the state auditor is responsible for reviewing and registering general obligation bonds issued by most political subdivisions in Missouri. In Fiscal Year 1996, the State Auditor's Office (SAO) registered 118 bonds with the total value of \$324,470,909. However, under Section 108.300, RSMo.(1993), any county of the first classification, or city or school district with a population over 65,000 is not required to register their bond issues with the State Auditor, although some of these entities continue to do so regardless. According to recent census data, the following political subdivisions are exempt from registration requirements, necessitating direct contact by the Oversight Division:

First Class Counties			
Boone	Buchanan	Clay	Franklin
Greene	Jackson	Jasper	Jefferson
Platte	St. Charles	St. Louis	

Cities of Pop. 65,000 +		
Columbia	Independence	Kansas City
St. Joseph	St. Louis	Springfield

School Districts of Pop. 65,000 +				
Columbia	Francis Howell	Ferguson	Hazelwood	Independence
Kansas City	Mehlville	North KC	Parkway	Rockwood
St. Joseph	St. Louis	Springfield		

Following is a list of the political subdivisions that issued bonds, the county in which the issuing subdivision is located, and the purpose and amount of the issue in FY96.

Issuing Subdivision	County	Purpose	Amount
City of Fillmore	Andrew	Sewerage	\$32,000
City of Tarkio	Atchison	Swimming Pool	\$675,000
Warsaw Reorganized School District No. R-IX	Benton	Refunding	\$1,645,000

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Issuing Subdivision	County	Purpose	Amount
Meadow Heights R-II School District	Bollinger	Buildings and Facilities	\$750,000
Boone County Fire Protection District	Boone	Refunding	\$1,880,000
Boone County R-IV School District	Boone	Facilities	\$850,000
City of Ashland	Boone	Sewerage	\$200,000
School District of Columbia	Boone	School Buildings and Equipment	\$2,500,000
School District of Columbia	Boone	School Buildings and Equipment	\$5,000,000
Sturgeon R-V School District	Boone	Refunding	\$395,000
City of St. Joseph	Buchanan	Streets: Sewer Easements	\$4,700,000
Camdenton Reorganized School District No. R-3	Camden	School Facilities and Equipment	\$1,500,000
City of Osage Beach	Camden	Refunding	\$3,070,000
Macks Creek R-V School District	Camden	School Building and Facilities	\$1,350,000
City of Belton	Cass	Construction	\$8,854,202
City of Freeman	Cass	Streets	\$200,000
Drexel R-IV School District	Cass	Facilities and Equipment	\$1,100,000
Lake Annette	Cass	Sewerage	\$85,000
Pleasant Hill R-III School District	Cass	Refunding	\$600,000
Reorganized School District No. R-II	Cass	Refunding	\$3,700,000
Reorganized School District No. R-IX	Cass	Refunding	\$3,680,000

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Issuing Subdivision	County	Purpose	Amount
Sherwood Cass R-VIII School District	Cass	Facilities	\$1,800,000
Nixa Reorganized School District No. R-2	Christian	Buildings and Facilities	\$2,700,000
Reorganized School District R-III	Christian	Facilities: Refunding	\$1,050,000
North Kansas City School District No. 74	Clay	Buildings	\$1,000,000
North Kansas City School District No. 74	Clay	Buildings	\$16,200,000
Reorganized School District R-1	Clay	Refunding	\$2,120,000
Smithville R-II School District	Clay	Refunding	\$2,450,000
Village of Claycomo	Clay	Fire and Police Stations	\$150,000
Cameron R-I School District	Clinton	Refunding	\$3,415,000
School District Number One	Dallas	Refunding	\$1,630,000
Salem R-80 School District	Dent	Buildings and Facilities	\$3,500,000
City of Cardwell	Dunklin	Refunding	\$275,000
Hornersville	Dunklin	Streets and Water Tower	\$40,000
Junior College District of East Central Missouri	Franklin	Buildings; Facilities; Refunding	\$8,650,000
Meramec Valley R-III School District	Franklin	Buildings	\$3,900,000
Reorganized School District R-2	Gasconade	Buildings	\$7,500,000
City of Springfield	Greene	Stormwater; Firestation; Fairgrounds	\$10,300,000

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Issuing Subdivision	County	Purpose	Amount
City of Springfield	Greene	parks	\$3,360,000
City of Springfield	Greene	Trunk Sewer	\$1,975,000
City of Springfield	Greene	Gold Course	\$4,650,000
Greene County Reorganized School District No. 3 (Republic)	Greene	School Facilities/Refunding	\$3,050,000
Reorganized School District No. 2 (Willard)	Greene	Facilities	\$4,750,000
Reorganized School District No. R-IV	Greene	School Buildings; refunding	\$1,879,821
Reorganized School District R-VIII	Greene	Classrooms; Refunding	\$2,030,000
Springfield R-12 School District	Greene	School building Improvements	\$7,000,000
Strafford R-VI School District	Greene	Refunding	\$2,870,000
Mound City	Holt	Waterworks	\$730,000
Glenwood R-VIII School District	Howell	Classrooms	\$295,000
City of Kansas City	Jackson	Sewerage	\$24,000,000
City of Kansas City	Jackson	Sewerage	\$8,000,000
City of Kansas City	Jackson	Refunding	\$41,020,000
City of Kansas City	Jackson	Police & Fire Stations	\$3,700,000
City of Lee's Summit	Jackson	Police & Fire Stations; Roads	\$5,000,000
City of Lee's Summit	Jackson	Refunding	\$10,185,000
Grandview	Jackson	Police & Fire Stations; Streets	\$1,820,000
Reorganized School District No. 4	Jackson	Refunding	\$2,500,000

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Issuing Subdivision	County	Purpose	Amount
Reorganized School District No. 4	Jackson	School Buildings; Refunding	\$8,500,000
Reorganized School District No. R-VI	Jackson	Facilities and Equipment	\$2,000,000
Reorganized School District No. 7	Jackson	School Buildings and Facilities	\$7,400,000
School District of the City of Independence	Jackson	Buildings; Refunding	\$2,400,000
Carthage R-IX School District	Jasper	Building and Facilities	\$11,770,000
City of Carl Junction	Jasper	Refunding	\$485,000
City of Pevely	Jefferson	Waterworks/ Sewerage/ Refunding	\$715,000
Reorganized School District No. 6	Jefferson	School Building	\$450,000
Windsor Consolidated School District No. C-1	Jefferson	School Facilities	\$7,895,000
Leeton School District R-X	Johnson	Building	\$749,000
Warrensburg School District R-VI	Johnson	Refunding	\$7,383,872
City of Lexington	Lafayette	Sewer System	\$105,000
Lafayette County School District C-1	Lafayette	School Facilities	\$1,475,000
Santa Fe R-X School District	Lafayette	Buildings and Equipment	\$800,000
Mount Vernon R-V School District	Lawrence	Refunding	\$3,315,000
Canton R-V School District	Lewis	Equipment and Facilities	\$950,000
City of Hannibal	Marion	Refunding	\$760,000

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Issuing Subdivision	County	Purpose	Amount
City of Anderson	McDonald	Industrial Development	\$185,000
North Mercer County R-III School District	Mercer	Buildings and Facilities	\$895,000
Reorganized School District No. 2	Miller	Buildings and Equipment	\$4,000,000
Moniteau County C-1 School District	Moniteau	Classrooms and Facilities	\$760,000
New Madrid Reorganized School District No. 1, Enlarged	New Madrid	Refunding	\$3,235,000
Hughes Township	Nodaway	Roads	\$50,000
Osage County R-III School District	Osage	Buildings and Facilities	\$2,300,000
Osage County R-III School District	Osage	Refunding	\$120,000
Green Ridge R-VIII School District	Pettis	Classrooms and Facilities	\$440,000
Pike County R-III School District	Pike	Refunding	\$2,205,000
Platte County	Platte	Neighborhood Improvement	\$269,000
Platte County Sewer District	Platte	Improvements	\$1,212,500
Platte Hills Sewer Subdistrict No. 28	Platte	Creation of Subdistrict	\$55,000
Reorganized School District R-3	Platte	Buildings	\$5,750,000
Reorganized School District R-3	Platte	Refunding	\$4,799,997
Reorganized School District No. R-I	Polk	Refunding	\$850,000
City of Lawson	Ray	Municipal Building	\$350,000

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Issuing Subdivision	County	Purpose	Amount
City of Lawson	Ray	Stormwater	\$50,000
Orrick Reorganized School District XI	Ray	School Facilities	\$920,000
Wood Heights	Ray	Waterworks	\$100,000
Wood Heights	Ray	Waterworks	\$285,000
Public Water Supply District No. 2	Scott	Water Supply System	\$80,000
Advance R-IV School District	Stoddard	Facilities and Equipment	\$1,000,000
Advance R-IV School District	Stoddard	Refunding	\$220,000
Dexter R-XI School District	Stoddard	Refunding	\$2,425,000
Blue Eye R-V School District	Stone	Refunding	\$2,460,000
Crane	Stone	Buildings	\$110,000
Reorganized School District No. R-IV	Stone	School Building and Facilities	\$1,000,000
City of St. Charles	St. Charles	Refunding	\$3,250,000
City of St. Charles	St. Charles	Parks and Recreation	\$2,820,000
Consolidated North County Levee District	St. Charles	Refunding	\$1,880,000
Francis Howell School District	St. Charles	Buildings and Repairs	\$9,900,000
Francis Howell School District	St. Charles	Buildings and Repairs	\$5,500,000
Francis Howell School District Education Authority	St. Charles	Buildings and Facilities	\$1,120,000
Francis Howell School District Education Authority	St. Charles	Buildings and Facilities	\$35,450,000
Francis Howell School District Education Authority	St. Charles	Buildings and Facilities	\$4,200,000

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Issuing Subdivision	County	Purpose	Amount
School District of the City of St. Charles	St. Charles	Refunding	\$9,875,277
School District of the City of St. Charles	St. Charles	Buildings and Facilities	\$7,999,241
Wentzville R-IV School District	St. Charles	Refunding	\$7,720,000
Wentzville R-IV School District	St. Charles	Facilities and Equipment	\$11,000,000
Central School District R-III	St. Francois	Building	\$3,900,000
North St. Francois County R-I School District	St. Francois	Refunding	\$410,000
The Junior College of Mineral Area	St. Francois	Buildings	\$4,000,000
Chesterfield Fire Protection District	St. Louis	Fire Station and Equipment	\$700,000
City of Warson Woods	St. Louis	Streets	\$3,500,000
Earth City Levee District	St. Louis	Levee Improvements	\$1,700,000
Hazelwood School District	St. Louis	Building Improvement	\$10,000,000
Hazelwood School District	St. Louis	Building Improvement	\$10,000,000
Howard Bend Levee District	St. Louis	Improvements; Notes	\$2,705,000
Kirkwood School District R-7	St. Louis	Buildings and Repairs	\$5,000,000
Lindbergh R-8 School District	St. Louis	School Buildings and Facilities	\$10,000,000
Parkway C-2 School District	St. Louis	Buildings and Maintenance	\$10,000,000
Rockwood School District R-6	St. Louis	Buildings	\$34,198,600
Valley Park School District	St. Louis	Buildings and Repairs	\$6,600,000

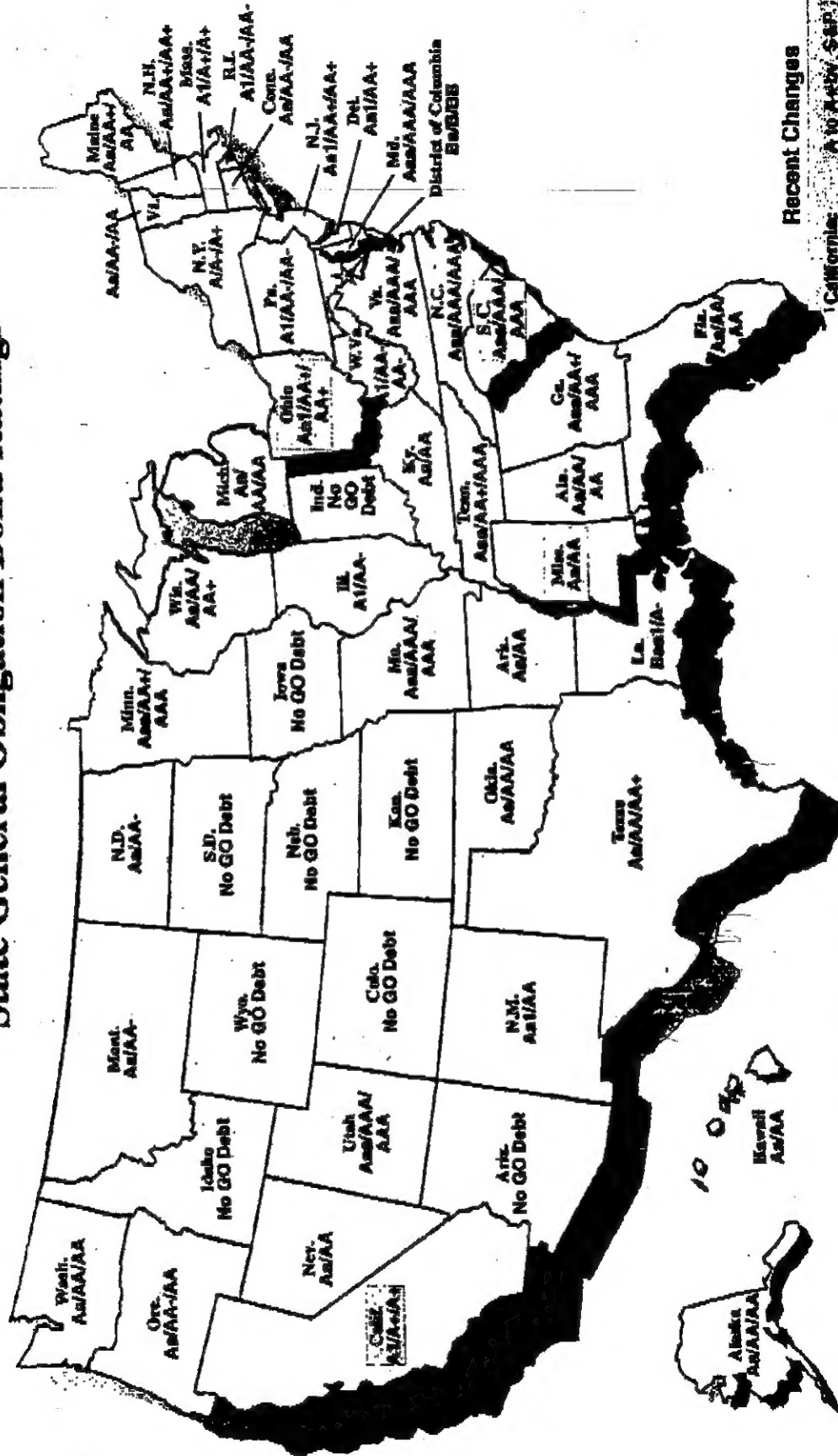
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Issuing Subdivision	County	Purpose	Amount
St. Louis City	St. Louis City	Refunding	\$37,760,000
Newtown	Sullivan	Sewerage	\$25,000
Branson Reorganized School District No. 4	Taney	Refunding	\$7,070,000
Branson Reorganized School District No. 4	Taney	Refunding	\$1,300,000
City of Forsyth	Taney	Buildings	\$700,000
Rockaway Beach	Taney	Refunding	\$435,499
Taneyville Reorganized School District No. 2	Taney	Buildings and Equipment	\$427,000
Reorganized School District R-VII	Vernon	Refunding	\$250,000
Warren County R-III School District	Warren	Refunding	\$1,150,000
Kingston	Washington	Refunding	\$1,180,000
TOTAL			\$585,266,009

APPENDIX

AG Edwards

State General Obligation Bond Ratings



Recent Changes

California: A-1 to A-1 by S&P
 Mississippi: A-1 to A-1 by S&P
 Ohio: A-1 to A-1 by S&P
 Addition of A-1 rating
 by Fitch
 South Carolina: A-1 to A-1 by S&P

The ratings are in the following order: Moody's Investors Service/Standard & Poor's Corp./Fitch Investors Service. Fitch Investors Service currently does not rate every state.

Current as of August 1986

